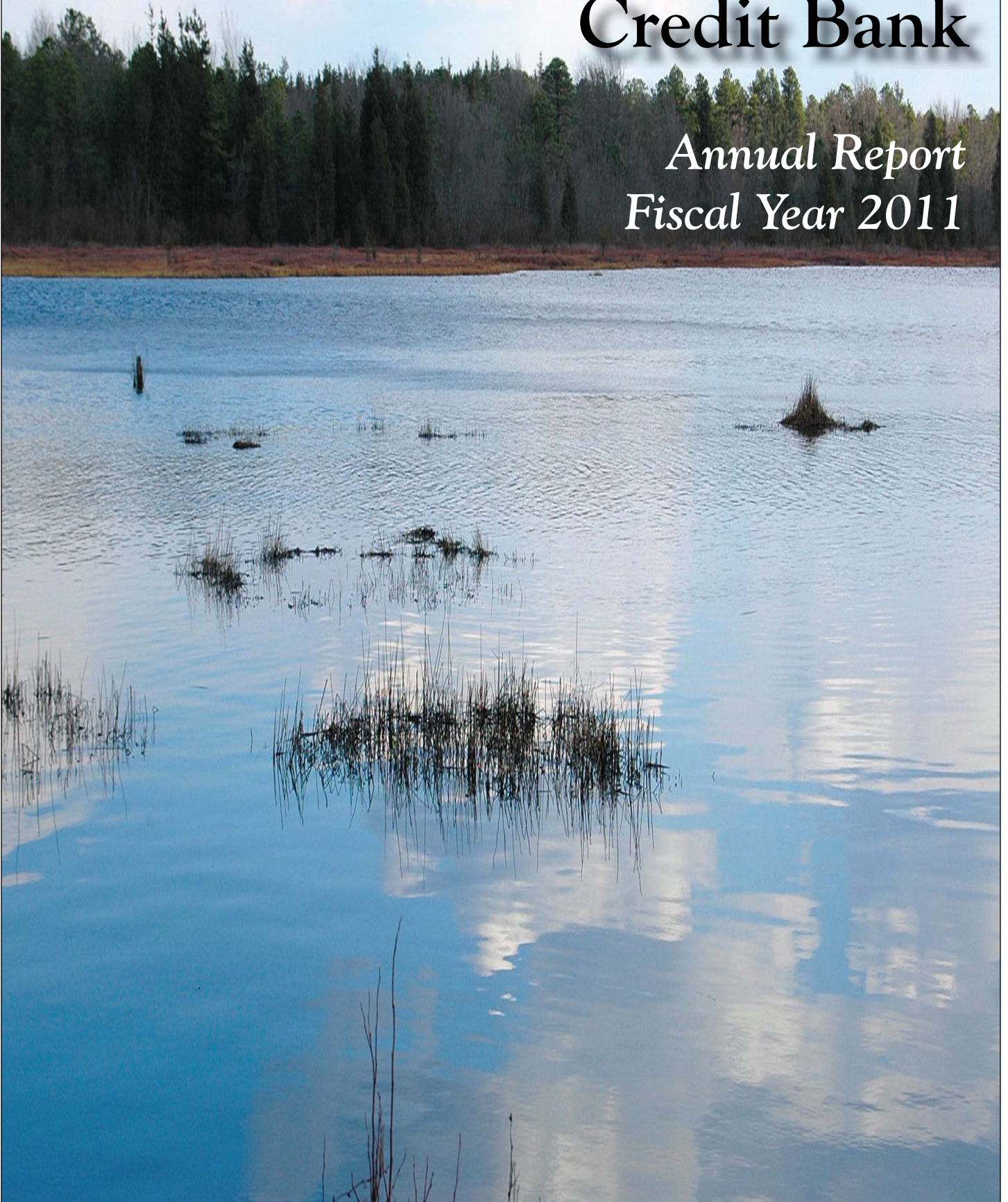


# Pinelands Development Credit Bank

*Annual Report  
Fiscal Year 2011*



## *Pinelands Development Credit Bank*

# Board of Directors

### Ex-Officio Members

- Honorable Thomas B. Considine, Commissioner/Chair, NJ Department of Banking & Insurance
- Honorable Douglas H. Fisher, Secretary of Agriculture, NJ Department of Agriculture
- Honorable Paula T. Dow, Attorney General, NJ Department of Law & Public Safety
- Honorable Bob Martin, Commissioner, NJ Department of Environmental Protection
- Candace McKee Ashmun, New Jersey Pinelands Commission

### Designees

- Christopher Hughes, Director of Operations, NJ Department of Banking & Insurance
- Susan Payne, Executive Director, State Agriculture Development Committee
- Kevin Auerbacher, Assistant Attorney General, NJ Department of Law & Public Safety
- Fawn Z. McGee, Bureau Chief, State Land Acquisition, Green Acres Program

### At-Large Members

- Edward J. McGlinchey
- Robert C. Shinn

### Executive Director

- Guillermo Vivas

### Pinelands Development Credit Bank

P.O. Box 359

New Lisbon, NJ 08064

(609) 894-7300

<http://www.nj.gov/pinelands/pdcbank/>

**NOTE:** Thomas Considine served as Chair of the Bank Board during 2011. Kenneth E. Kobylowski, Acting Commissioner of the NJ Department of Banking & Insurance, is the current Chair. Guillermo Vivas served as the Bank's Executive Director until his retirement in 2011. Susan R. Grogan is the current Executive Director.

# Chairman's Message

The financial adversity and major budgetary constraints of the past several fiscal years continued in Fiscal Year 2011, as this year's Annual Report illustrates. By virtue of being market driven and affected by real estate, housing and economic trends, the Pinelands Development Credit Program continued to feel the impact of these difficult times. The number of sales of Pinelands Development Credits for Fiscal Year 2011 was slightly less than that for the prior year. In addition, the average sales price of a Pinelands Development Credit fell slightly in Fiscal Year 2011.



The Pinelands Development Credit Program is one of the oldest and most successful Transfer of Development Rights (TDR) programs in the world. Instituted in 1981 upon the adoption of the Pinelands Comprehensive Management Plan, it remains perhaps the most ambitious TDR program in the United States, involving nearly one million acres of land in southern New Jersey and allowing transfers of Pinelands Development Credits between seven counties and 33 municipalities. As the processing agency for this program, the Pinelands Development Credit Bank plays a key role in helping to protect the environmentally sensitive lands in the Pinelands Area while at the same time working with property owners and developers to promote appropriate economic development. Since it began in 1985, this agency has assisted Pinelands property owners with the severance of credits from their land, resulting in permanent protection for such lands. The Bank has also provided assistance to developers seeking to purchase and use Pinelands Development Credits as a means of increasing residential densities in designated Pinelands Regional Growth Areas.

As a result of the Pinelands Development Credit Program, more than 51,600 acres of land in the environmentally sensitive and agricultural areas in the Pinelands Area are now permanently protected. I am pleased that the Pinelands Development Credit Bank continues to play a pivotal role in the success of this truly innovative program.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Kobylowski'.

Kenneth E. Kobylowski

Chair, Pinelands Development Credit Bank  
Acting Commissioner, New Jersey Department  
of Banking & Insurance

*Pinelands Development Credit Bank*

# Annual Report

Fiscal Year 2011

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	PDCs	Rights
PDCs Severed to Date:	1,493.25	5,973
PDCs Sold to Date:	1,079.25	4,317
<b>PDCs Available for Purchase</b>		
On "sellers list"	220.00	880
Not on "sellers list"	96.25	385
Total*	316.25	1,265
<b>PDCs Retired under the Special PDC Purchase Program</b>	250.25	1,001

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Private Sector Investment through  
PDC Purchases \$45,659,513

Acres Preserved

Preservation Area District:	21,000.710
Agricultural Production Area:	13,579.495
Special Agricultural Production Area:	16,813.570
Other:	216.470
 TOTAL:	 51,610.245**

\*Includes 23 PDCs owned by the PDC Bank

\*\*Includes 6,797.78 acres preserved through the Special PDC Purchase Program

# Pinelands Development Credit Bank

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## PDC Severances Report

7/1/2010 - 6/30/2011

Summary PDCs Severed	
<b>Total Severances:</b>	<b>3</b>
<b>Total Certificates:</b>	<b>5</b>
<b>Total PDCs Severed:</b>	<b>6.00</b>

Summary of Acres Protected	
Preservation Area District	276.05
Special Agricultural Production Area	149.04
<b>Total Acres Protected:</b>	<b>425.09</b>

Certificate 2419 issued on 09/23/2010 for 0.5 Development Credits from LOI #2023  
10.14 acres protected in the Preservation Area District of Mullica Township

Certificate 2431 issued on 02/23/2011 for 4 Development Credits from LOI #152  
149.04 acres protected in the Special Agricultural Production Area of Shamong Township  
178.77 acres protected in the Preservation Area District of Shamong Township

Certificate 2449 issued on 06/29/2011 for 0.5 Development Credits from LOI #1879  
87.14 acres protected in the Preservation Area District of Lacey Township

Certificate 2450 issued on 06/29/2011 for 0.5 Development Credits from LOI #1879  
87.14 acres protected in the Preservation Area District of Lacey Township

Certificate 2451 issued on 06/29/2011 for 0.5 Development Credits from LOI #1879  
87.14 acres protected in the Preservation Area District of Lacey Township

**NJ Pinelands Development Credit Bank**  
**PINELANDS DEVELOPMENT CREDIT PROGRAM**  
**MUNICIPAL ACRES PRESERVED**  
**7/1/2010 Through 6/30/2011**

Municipality	BY SENDING PINELANDS AREA				
	Total Acres Preserved	PAD	APA	SAPA	RGA
Lacey Township	87.140	87.140	0.000	0.000	0.000
Mullica Township	10.140	10.140	0.000	0.000	0.000
Shamong Township	327.810	178.770	0.000	149.040	0.000
<b>TOTAL ACRES PRESERVED</b>	<b>425.090</b>	<b>276.050</b>	<b>0.000</b>	<b>149.040</b>	<b>0.000</b>

**Legend:**

**PAD = Preservation Area District**

**SAPA =Special Agricultural Production Area**

**APA = Agricultural Production Area**

**RGA = Regional Growth Area**

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**NJ Pinelands Development Credit Bank**  
**PINELANDS DEVELOPMENT CREDIT PROGRAM**  
**MUNICIPAL ACRES PRESERVED**  
**1/1/1980 Through 6/30/2011**

Municipality	BY SENDING PINELANDS AREA				
	Total Acres Preserved	PAD	APA	SAPA	RGA
Barnegat Township	164.770	164.770	0.000	0.000	0.000
Bass River Township	3014.480	2201.410	0.000	813.070	0.000
Buena Borough	271.910	0.000	271.910	0.000	0.000
Buena Vista Township	447.640	0.000	447.640	0.000	0.000
Estell Manor City	708.835	0.000	708.835	0.000	0.000
Folsom Borough	6.490	0.000	6.490	0.000	0.000
Franklin Township	1135.260	0.000	1135.260	0.000	0.000
Galloway Township	511.150	212.650	298.500	0.000	0.000
Hamilton Township	278.680	0.000	278.680	0.000	0.000
Hammonton Town	1839.680	0.000	1695.550	144.130	0.000
Lacey Township	3857.920	3857.920	0.000	0.000	0.000
Little Egg Harbor Township	1458.770	1458.770	0.000	0.000	0.000
Manchester Township	428.160	428.160	0.000	0.000	0.000
Medford Township	291.200	291.200	0.000	0.000	0.000
Monroe Township	307.570	0.000	306.880	0.000	0.690
Mullica Township	553.610	196.840	356.770	0.000	0.000
Pemberton Township	4071.300	1042.980	2885.850	140.930	1.540
Shamong Township	954.730	381.090	424.600	149.040	0.000
Southampton Township	3104.140	0.000	3104.140	0.000	0.000
Stafford Township	264.650	264.650	0.000	0.000	0.000
Tabernacle Township	4446.480	1843.670	451.360	2151.450	0.000
Vineland City	165.500	0.000	165.500	0.000	0.000
Washington Township	1606.410	1587.410	0.000	19.000	0.000
Waterford Township	370.790	37.930	332.860	0.000	0.000
Winslow Township	708.670	0.000	708.670	0.000	0.000
Woodland Township	20427.210	7031.260	0.000	13395.950	0.000
<b>TOTAL ACRES PRESERVED</b>	<b>51396.005</b>	<b>21000.710</b>	<b>13579.495</b>	<b>16813.570</b>	<b>2.230</b>

**Legend:**

**PAD = Preservation Area District**  
**APA = Agricultural Production Area**

**SAPA =Special Agricultural Production Area**  
**RGA = Regional Growth Area**

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**NJ Pinelands Development Credit Bank**  
**PINELANDS DEVELOPMENT CREDIT PROGRAM**  
**MUNICIPAL ACRES PRESERVED**

Through 6/30/2011

Municipality	BY NON-SENDING PINELANDS AREA				
	Total Acres Preserved	FA	TOWN	VILLAGE	RDA
Barnegat Township	0.00	0.00	0.00	0.00	0.00
Bass River Township	0.00	0.00	0.00	0.00	0.00
Buena Borough	0.00	0.00	0.00	0.00	0.00
Buena Vista Township	0.00	0.00	0.00	0.00	0.00
Estell Manor City	0.00	0.00	0.00	0.00	0.00
Folsom Borough	20.00	20.00	0.00	0.00	0.00
Franklin Township	0.00	0.00	0.00	0.00	0.00
Galloway Township	0.00	0.00	0.00	0.00	0.00
Hamilton Township	8.79	8.79	0.00	0.00	0.00
Hammonton Town	49.29	41.26	8.03	0.00	0.00
Lacey Township	0.00	0.00	0.00	0.00	0.00
Little Egg Harbor Township	0.00	0.00	0.00	0.00	0.00
Manchester Township	0.00	0.00	0.00	0.00	0.00
Medford Township	0.00	0.00	0.00	0.00	0.00
Monroe Township	12.74	12.74	0.00	0.00	0.00
Mullica Township	1.82	1.82	0.00	0.00	0.00
Pemberton Township	0.00	0.00	0.00	0.00	0.00
Shamong Township	0.00	0.00	0.00	0.00	0.00
Southampton Township	26.70	26.70	0.00	0.00	0.00
Stafford Township	0.00	0.00	0.00	0.00	0.00
Tabernacle Township	24.35	0.00	0.00	0.00	24.35
Vineland City	0.00	0.00	0.00	0.00	0.00
Washington Township	0.00	0.00	0.00	0.00	0.00
Waterford Township	0.00	0.00	0.00	0.00	0.00
Winslow Township	9.76	0.00	0.00	9.76	0.00
Woodland Township	60.79	0.00	0.00	60.79	0.00
<b>TOTAL ACRES PRESERVED</b>	<b>214.24</b>	<b>111.31</b>	<b>8.03</b>	<b>70.55</b>	<b>24.35</b>

**Legend:**  
**FA = Forest Area**  
**TOWN = Pinelands Town**

**VILLAGE = Pinelands Village**  
**RDA = Rural Development Area**



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**Pinelands Development Credit Bank  
PDC Sales Report  
7/1/2010 - 6/30/2011**

Certificate Number	Pdc Value	Date Dispatched	First Sale	Pdcs Dispatched	Number of Rights Sold	Private or Public Sale	Total Consideration	Selling Price Per Right
2400	0.50	7/26/2010	Yes	0.25	1	Private	\$15,000	\$15,000
2411	1.50	9/8/2010	Yes	0.25	1	Private	\$12,500	\$12,500
2412	0.25	10/8/2010	Yes	0.25	1	Private	\$12,000	\$12,000
2413	0.25	10/8/2010	Yes	0.25	1	Private	\$12,000	\$12,000
2343	5.75	10/18/2010	Yes	0.50	2	Private	\$25,000	\$12,500
2425	5.25	1/20/2011	Yes	1.50	6	Private	\$60,000	\$10,000
2382	2.00	2/28/2011	Yes	0.25	1	Private	\$8,000	\$8,000
2409	0.25	3/30/2011	Yes	0.25	1	Private	\$12,500	\$12,500
2422	0.50	4/25/2011	Yes	0.50	2	Private	\$25,000	\$12,500
2445	0.25	6/12/2011	Yes	0.25	1	Private	\$13,500	\$13,500
<b>Total Rights Sold: 17</b>				<b>Total Sales:</b>			<b>\$195,500</b>	
<b>Number of Certificates Sold: 10</b>				<b>Average Sale Price Per Right:</b>			<b>\$11,500</b>	
<b>Total Credits Sold: 4.25</b>								

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## PDC Sales Summary By Fiscal Year

### Year 1984

1984 Total Rights Sold: 19	1984 Total Sales:	\$46,750
1984 Number of Certificates Sold: 3	1984 Avg. Sale Price Per Right:	\$2,461

### Year 1985

1985 Total Rights Sold: 8	1985 Total Sales:	\$20,000
1985 Number of Certificates Sold: 3	1985 Avg. Sale Price Per Right:	\$2,500

### Year 1986

1986 Total Rights Sold: 40	1986 Total Sales:	\$90,625
1986 Number of Certificates Sold: 4	1986 Avg. Sale Price Per Right:	\$2,266

### Year 1987

1987 Total Rights Sold: 14	1987 Total Sales:	\$35,000
1987 Number of Certificates Sold: 1	1987 Avg. Sale Price Per Right:	\$2,500

### Year 1988

1988 Total Rights Sold: 29	1988 Total Sales:	\$170,000
1988 Number of Certificates Sold: 3	1988 Avg. Sale Price Per Right:	\$5,862

### Year 1989

1989 Total Rights Sold: 195	1989 Total Sales:	\$538,000
1989 Number of Certificates Sold: 12	1989 Avg. Sale Price Per Right:	\$2,759

### Year 1990

1990 Total Rights Sold: 230	1990 Total Sales:	\$638,525
1990 Number of Certificates Sold: 18	1990 Avg. Sale Price Per Right:	\$2,776

### Year 1991

1991 Total Rights Sold: 44	1991 Total Sales:	\$217,960
1991 Number of Certificates Sold: 23	1991 Avg. Sale Price Per Right:	\$4,954

### Year 1992

1992 Total Rights Sold: 155	1992 Total Sales:	\$583,150
1992 Number of Certificates Sold: 32	1992 Avg. Sale Price Per Right:	\$3,762

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**Year 1993**

1993 Total Rights Sold: 18	1993 Total Sales:	\$61,500
1993 Number of Certificates Sold: 15	1993 Avg. Sale Price Per Right:	\$3,417

**Year 1994**

1994 Total Rights Sold: 118	1994 Total Sales:	\$479,375
1994 Number of Certificates Sold: 28	1994 Avg. Sale Price Per Right:	\$4,063

**Year 1995**

1995 Total Rights Sold: 179	1995 Total Sales:	\$545,077
1995 Number of Certificates Sold: 36	1995 Avg. Sale Price Per Right:	\$3,045

**Year 1996**

1996 Total Rights Sold: 165	1996 Total Sales:	\$567,375
1996 Number of Certificates Sold: 34	1996 Avg. Sale Price Per Right:	\$3,439

**Year 1997**

1997 Total Rights Sold: 145	1997 Total Sales:	\$483,250
1997 Number of Certificates Sold: 50	1997 Avg. Sale Price Per Right:	\$3,333

**Year 1998**

1998 Total Rights Sold: 181	1998 Total Sales:	\$610,650
1998 Number of Certificates Sold: 57	1998 Avg. Sale Price Per Right:	\$3,374

**Year 1999**

1999 Total Rights Sold: 451	1999 Total Sales:	\$1,502,150
1999 Number of Certificates Sold: 109	1999 Avg. Sale Price Per Right:	\$3,331

**Year 2000**

2000 Total Rights Sold: 531	2000 Total Sales:	\$2,918,026
2000 Number of Certificates Sold: 52	2000 Avg. Sale Price Per Right:	\$5,495

**Year 2001**

2001 Total Rights Sold: 597	2001 Total Sales:	\$4,134,400
2001 Number of Certificates Sold: 73	2001 Avg. Sale Price Per Right:	\$6,925

**Year 2002**

2002 Total Rights Sold: 285	2002 Total Sales:	\$2,037,700
2002 Number of Certificates Sold: 72	2002 Avg. Sale Price Per Right:	\$7,150

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**Year 2003**

<b>2003 Total Rights Sold: 235</b>	<b>2003 Total Sales:</b>	<b>\$2,096,200</b>
<b>2003 Number of Certificates Sold: 62</b>	<b>2003 Avg. Sale Price Per Right:</b>	<b>\$8,920</b>

**Year 2004**

<b>2004 Total Rights Sold: 353</b>	<b>2004 Total Sales:</b>	<b>\$5,690,685</b>
<b>2004 Number of Certificates Sold: 84</b>	<b>2004 Avg. Sale Price Per Right:</b>	<b>\$16,121</b>

**Year 2005**

<b>2005 Total Rights Sold: 336</b>	<b>2005 Total Sales:</b>	<b>\$9,881,219</b>
<b>2005 Number of Certificates Sold: 89</b>	<b>2005 Avg. Sale Price Per Right:</b>	<b>\$29,408</b>

**Year 2006**

<b>2006 Total Rights Sold: 351</b>	<b>2006 Total Sales:</b>	<b>\$9,989,179</b>
<b>2006 Number of Certificates Sold: 65</b>	<b>2006 Avg. Sale Price Per Right:</b>	<b>\$28,459</b>

**Year 2007**

<b>2007 Total Rights Sold: 123</b>	<b>2007 Total Sales:</b>	<b>\$3,147,750</b>
<b>2007 Number of Certificates Sold: 33</b>	<b>2007 Avg. Sale Price Per Right:</b>	<b>\$25,591</b>

**Year 2008**

<b>2008 Total Rights Sold: 90</b>	<b>2008 Total Sales:</b>	<b>\$1,857,500</b>
<b>2008 Number of Certificates Sold: 21</b>	<b>2008 Avg. Sale Price Per Right:</b>	<b>\$20,639</b>

**Year 2009**

<b>2009 Total Rights Sold: 36</b>	<b>2009 Total Sales:</b>	<b>\$668,000</b>
<b>2009 Number of Certificates Sold: 13</b>	<b>2009 Avg. Sale Price Per Right:</b>	<b>\$18,556</b>

**Year 2010**

<b>2010 Total Rights Sold: 21</b>	<b>2010 Total Sales:</b>	<b>\$331,000</b>
<b>2010 Number of Certificates Sold: 4</b>	<b>2010 Avg. Sale Price Per Right:</b>	<b>\$15,762</b>

**Year 2011**

<b>2011 Total Rights Sold: 17</b>	<b>2011 Total Sales:</b>	<b>\$195,500</b>
<b>2011 Number of Certificates Sold: 10</b>	<b>2011 Avg. Sale Price Per Right:</b>	<b>\$11,500</b>

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**Pinelands Development Credit Bank  
PDCs Transferred Report  
7/1/2010 - 6/30/2011**

Certificate Number	Pdc Value	Date Transferred	PDCs Transferred	Number of Rights Transferred	Total Consideration Involved in Transfer (if any)	Remark
2341	1.25	7/2/2010	1.25	5		
2356	0.50	7/2/2010	0.50	2	\$0	Creation Code: Sales between family members
2372	0.50	7/2/2010	0.50	2		
2294	0.25	7/19/2010	0.25	1		NU#1: Members of immediate family NU#10:Estate/Trust
2373	0.25	7/19/2010	0.25	1		
2059	0.75	10/13/2010	0.50	2		
2423	0.25	11/5/2010	0.25	1		

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1568	0.25	2/25/2011	0.25	1	\$0	
1569	0.25	2/25/2011	0.25	1	\$0	
2268	0.25	3/8/2011	0.25	1		Agent: Edmund C Speitel, Speitel & Speitel Inc, 2 Eastwick Dr Ste 101, Gibbsboro NJ 08026, PH 856-627-3102 Fax 856-783-9098 espeitel@speitel.us
2269	1.00	3/8/2011	1.00	4		
2308	2.50	5/25/2011	0.75	3		

<b>Total Rights Transferred: 24</b>
<b>Number of Certificates Transferred: 12</b>

**Pinelands Development Credit Bank  
PDC Encumbrances Report  
7/1/2010 - 6/30/2011**

<b>Certificate Number</b>	<b>Pdc Value</b>	<b>Date Encumbered</b>	<b>Pdcs Encumbered</b>	<b>Lend Name</b>	<b>Lend Phone</b>	<b>Remark</b>
2441	5.00	4/8/2011	5.00	JP Morgan Chase N A		
2442	1.00	4/8/2011	1.00	JP Morgan Chase NA		
2443	3.00	4/8/2011	3.00	JP Morgan Chase Bank NA	212-336-4432	1290 Avenue of the Americas New York, NY 10104-0050
2444	5.00	4/8/2011	5.00	JP Morgan Chase Bank NA	212-336-4432	1290 Avenue of the Americas New York, NY 10104-0050
<b>Number of Certificates Encumbered: 4</b>						

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**Pinelands Development Credit Bank  
PDC Un-Encumbrances Report  
7/1/2010 - 6/30/2011**

<b>Certificate Number</b>	<b>Pdc Value</b>	<b>Status Desc</b>	<b>Date Dispatched</b>	<b>Pdcs Dispatched</b>
1960	5.00	Unencumbered	4/8/2011	5.00
2116	1.00	Unencumbered	4/8/2011	1.00
2118	3.00	Unencumbered	4/8/2011	3.00
2119	5.00	Unencumbered	4/8/2011	5.00
<b>Number of Certificates Un-Encumbered: 4</b>				



**Pinelands Development Credit Bank  
PDC Redemptions Report  
7/1/2010 - 6/30/2011**

<b>Certificate Number</b>	<b>Date Redeemed at PDC Bank</b>	<b>Certificate Value</b>	<b>PDCs Redeemed</b>	<b>Application Number</b>	<b>Date of Pinelands Commission 'No Callup' Letter</b>
2252	3/24/2011	2.50	2.50	19871159.050	No-Callup NOT ISSUED as of report date
2255	3/24/2011	2.00	2.00	19871159.050	No-Callup NOT ISSUED as of report date
2285	3/24/2011	4.50	4.50	19871159.050	No-Callup NOT ISSUED as of report date
2298	3/24/2011	6.00	6.00	19871159.050	No-Callup NOT ISSUED as of report date
2390	5/24/2011	0.25	0.25	19860785.002	No-Callup Letter Issued on 06/09/2011
2394	5/24/2011	0.50	0.50	19836159.002	No-Callup Letter Issued on 06/07/2011
2401	7/23/2010	2.75	2.75	19840050.002	No-Callup Letter Issued on 07/21/2010
2402	7/23/2010	0.25	0.25	19840050.002	No-Callup Letter Issued on 07/21/2010
2403	7/23/2010	1.25	1.25	19840050.002	No-Callup Letter Issued on 07/21/2010
2404	7/23/2010	0.75	0.75	19840050.002	No-Callup Letter Issued on 07/21/2010
2405	7/23/2010	3.75	3.75	19840050.002	No-Callup Letter Issued on 07/21/2010
2408	8/25/2010	0.25	0.25	20100062.001	No-Callup Letter Issued on 12/22/2010
2420	12/7/2010	0.25	0.25	19836152.008	No-Callup Letter Issued on 12/16/2010
2421	12/7/2010	0.25	0.25	19836152.008	No-Callup Letter Issued on 12/16/2010
2424	11/9/2010	0.50	0.25	20100105.001	No-Callup Letter Issued on 11/29/2010
2426	12/30/2010	0.25	0.25	20100180.001	No-Callup Letter Issued on 03/01/2011
2427	12/8/2010	0.25	0.25	20040526.001	No-Callup Letter Issued on 01/19/2011
2432	6/1/2011	0.25	0.25	20050053.001	No-Callup Letter Issued on 09/19/2011
2433	6/1/2011	0.25	0.25	20050053.001	No-Callup Letter Issued on 09/19/2011
2434	3/31/2011	0.25	0.25	19871159.005	No-Callup NOT ISSUED as of report date
2435	3/31/2011	1.00	1.00	19871159.005	No-Callup NOT ISSUED as of report date
<b>Total Applications:</b>			<b>11</b>		
<b>Total PDCs Redeemed:</b>			<b>27.75</b>		
<b>Total Certificates Redeemed:</b>			<b>21</b>		

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**Pinelands Development Credit Bank  
Unused PDCs - Available for Purchase  
As of 6/30/2011**

<b>Summary</b>
<b>161 certificates</b>
<b>220 PDCs</b>
<b>880 Development Rights</b>

<b>Certificate Number</b>	<b>Date Issued</b>	<b>Pdc Value</b>	<b>Owner</b>	<b>City</b>
580	8/15/1996	0.25	William & Margaret Smith	Manahawkin
936	3/30/1999	2.00	Karen Mandel	Lakewood
1093	7/28/2000	0.75	Theodore H Budd III	Palos Heights
1216	4/4/2001	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1327	2/1/2002	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1328	2/1/2002	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1329	2/1/2002	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1330	2/1/2002	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1331	2/1/2002	0.25	The Kennard Warfield Jr Family Limited Partnership	Glenelg
1388	4/26/2002	1.00	Mark Properties LLC	Lakewood
1476	11/6/2002	2.00	Land & Ground Realty	West Berlin
1489	12/11/2002	0.25	Charles E Martin	New Lisbon
1491	12/11/2002	0.25	New Jersey Land Company LCC	Ventnor
1523	3/5/2003	2.50	Mark Properties LLC	Lakewood
1627	11/7/2003	2.50	Mark Properties LLC	Lakewood
1659	11/26/2003	4.50	Mark Properties LLC	Lakewood
1682	3/15/2004	5.00	Mark Properties LLC	Lakewood
1744	9/10/2004	2.00	Charles W. C. Johnston	Newfield
1789	12/28/2004	2.75	South Park Hunting Club	Edgewater park
1791	12/29/2004	3.00	South Park Hunting Club	Edgewater park
1819	3/4/2005	1.00	Scott G Franceschini	Egg Harbor
1820	3/4/2005	1.00	Scott G Franceschini	Egg Harbor

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Certificate Number	Date Issued	Pdc Value	Owner	City
1823	3/8/2005	1.00	Russell S Franceschini	Egg Harbor
1824	3/8/2005	1.00	Russell S Franceschini	Egg Harbor
1867	4/1/2005	1.75	Mark Properties LLC	Lakewood
1874	4/20/2005	0.25	Stephen & Lillian Schroer	Egg Harbor
1893	4/21/2005	0.50	Louis and Linda Deman	Town of Hammonton
1894	4/21/2005	0.25	Guy Bonnard	Bozeman
1896	4/21/2005	2.00	Frederick M & Virginia C Detrick	Pemberton
1897	4/27/2005	0.25	South Park Hunting Club	Edgewater park
1973	5/5/2005	0.75	Charles H Menzer	Whiting
1900	5/16/2005	0.25	Pamela Riebel Yokubaitis	West Linn
1901	5/16/2005	0.25	Pamela Riebel Yokubaitis	West Linn
1902	5/16/2005	0.25	Pamela Riebel Yokubaitis	West Linn
1903	5/16/2005	0.25	Pamela Riebel Yokubaitis	West Linn
1921	5/26/2005	0.50	CG Leonard Associates LLC, c/o Cohen Schatz	Voorhees
1940	6/30/2005	0.25	Barbara R Lippincott	Southampton
1941	6/30/2005	0.25	Barbara R Lippincott	Southampton
1942	6/30/2005	0.25	Barbara R Lippincott	Southampton
1943	6/30/2005	0.25	Barbara R Lippincott	Southampton
1944	6/30/2005	2.00	Barbara R Lippincott	Southampton
1947	7/7/2005	0.25	Kurt P Fuss	Egg Harbor Township
1947	7/7/2005	0.25	Wayne Keith Prickett	Egg Harbor Township
1953	7/13/2005	0.50	CG Leonard Associates LLC, c/o Cohen Schatz	Voorhees
1959	7/26/2005	2.00	Karen Mandel	Lakewood
1963	7/29/2005	0.25	Stuart A Frances J Brooks	Tabernacle
2033	8/8/2005	0.25	Olaf Drozdov	Mays Landing
2034	8/18/2005	0.25	Jo A Selvaggio	Medford

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Certificate Number	Date Issued	Pdc Value	Owner	City
1988	8/25/2005	3.25	Karen Mandel	Lakewood
1989	8/25/2005	0.25	Kathleen A Wahl	Williamstown
1990	8/25/2005	0.50	Robert J and Dolores M Ordille	Monroe Township
2005	9/14/2005	0.25	Samuel R and Geneva R Moore Jr	Tabernacle
2006	9/14/2005	0.25	Samuel R and Geneva R Moore Jr	Tabernacle
2023	9/30/2005	0.50	Lee Brothers Inc	Chatsworth
2029	10/17/2005	1.00	Russell and Martha Gray	Pemberton
2031	10/21/2005	0.25	Joseph Donio, Jr.	Hammonton
2040	11/10/2005	0.25	Thomas Martinolich	Egg Harbor Township
2065	12/6/2005	0.25	Alan Krupnick	Lakewood
2066	12/13/2005	0.25	Alan Krupnick	Lakewood
2079	1/24/2006	1.00	John DiMeglio	Hammonton
2090	2/7/2006	0.25	George D. and Nancy McCarten	Egg Harbor Twp
2094	2/10/2006	21.25	Egg Holding Corporation	New York
2095	2/10/2006	0.25	Parker S and Marsha Worthington	Southampton
2096	2/14/2006	1.00	Parker S and Marsha Worthington	Southampton
2100	2/21/2006	1.25	John DiMeglio	Hammonton
2104	2/28/2006	1.00	Edward Hunter McCay Jr	Nesco
2108	3/3/2006	0.50	David C Tomlinson	Medford
2113	3/8/2006	3.50	The Kokes Organization	Whiting
2117	3/14/2006	0.75	South Park Hunting Club	Edgewater park
2130	3/24/2006	1.75	Krupnick Realty Holdings LLC	Lakewood
2133	4/11/2006	0.25	Frank J & Joanne M Gallo	Hammonton
2134	4/12/2006	3.00	Ricky DeMarco	Hammonton
2141	4/20/2006	0.25	Joshalyn Lawrence	Washington
2143	4/24/2006	0.25	Rose LoPergolo	Vineland

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Certificate Number	Date Issued	Pdc Value	Owner	City
2146	4/26/2006	0.25	Joseph S Miles	Hoboken
2147	4/26/2006	0.25	Joseph S Miles	Hoboken
2159	4/27/2006	1.50	Diane Twesten	Winslow
2159	4/27/2006	1.50	William L Thompson	Winslow
2150	5/5/2006	1.00	Randy Lee Moore	Shamong
2152	5/12/2006	0.25	Paul F Steeb	Belgrade
2153	5/15/2006	0.25	Alexander A Piatkowski	Cape Coral
2155	5/16/2006	1.25	Robert L & Lisa R Butler	New Lisbon
2156	5/16/2006	2.25	New Jersey Land Company LCC	Ventnor
2162	5/24/2006	0.25	Louis DiBella	Williamstown
2172	6/14/2006	5.50	Nancy and Anthony Albert-Puleo	Southampton
2179	6/26/2006	6.50	Columbia Fruit Farms, Inc.	Hammonton
2180	6/27/2006	0.25	John DiMeglio	Hammonton
2181	6/27/2006	1.00	John DiMeglio	Hammonton
2182	7/18/2006	0.25	William L. & Maryann M. Wills	Vincentown
2187	8/15/2006	11.00	A Theodore Eckenhoff	Southampton
2188	8/16/2006	0.75	Robert Schaeffer	Rahway
2192	9/11/2006	1.00	Veronica Monfardini	Vineland
2193	9/12/2006	4.00	2404 LLC c/o Mark S Sykes	Northfield
2193	9/12/2006	4.00	New Jersey Land Company LCC	Ventnor
2196	9/22/2006	5.00	Lee Brothers Inc	Chatsworth
2204	11/13/2006	0.50	Zell Enterprises LLC	Maragate
2205	11/13/2006	0.25	Zell Enterprises LLC	Maragate
2207	12/6/2006	3.25	Sim Place Properties, LLC	Haddonfield
2251	12/7/2006	0.50	New Jersey Land Company LCC	Ventnor
2209	12/14/2006	1.00	William J III & Mary C Sofield	Hammonton

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Certificate Number	Date Issued	Pdc Value	Owner	City
2219	2/20/2007	0.75	Joseph Donio, Jr.	Hammonton
2224	2/26/2007	0.25	Anthony Jacobs	Hammonton
2225	2/26/2007	2.25	William LaManna	Hammonton
2223	3/13/2007	0.75	Lawrence and Barbara Valenzano	Shamong
2229	3/22/2007	1.50	George and Linda Abbott	Pemberton
2231	3/28/2007	3.00	New Jersey Natural Lands Trust	Trenton
2238	4/11/2007	5.00	G.V.I. Pliner, Inc.	Atco
2240	4/12/2007	0.25	John and Sally A Fuller	New Ellenton
2250	4/25/2007	1.25	Variety Farms Inc.	Hammonton
2254	6/7/2007	1.00	The Kokes Organization	Whiting
2247	6/13/2007	0.25	Charles and Catherine Couchoud	Egg Harbor
2263	7/5/2007	0.25	Tabernacle Twp	Tabernacle
2264	7/11/2007	0.25	Joseph Continisio Builders Inc	Hammonton
2272	8/2/2007	0.25	Eric and Natalie Karlberg	New Lisbon
2273	8/13/2007	0.25	David Arena	Hammonton
2274	8/22/2007	3.25	Bruce Papparone Inc	Stratford
2275	8/22/2007	1.25	Bruce Papparone Inc	Stratford
2278	9/10/2007	0.75	Burlantic Forests LLC	Chatsworth
2287	9/10/2007	0.50	Morton B. Zemel, et.al.	Miami Beach
2280	9/13/2007	0.25	Anthony and Antoinette D'Amato	Berlin
2288	10/9/2007	0.50	Edward Roma	Egg Harbor
2288	10/9/2007	0.50	Thomas Roma	Albertis
2292	11/5/2007	0.25	James D Carton,III	Brielle
2307	12/31/2007	7.75	Abbott W. Lee	Chatsworth
2322	5/28/2008	0.50	Timothy Aglialoro	Waterford
2323	6/2/2008	0.25	Mamie Montgomery	Louisville

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2324	6/4/2008	0.25	Karl Janke	Birmingham
2326	6/18/2008	0.25	Louise Anne Luongo & Eugene N Cipriani Co-Execut	Merion Station
2335	7/21/2008	0.25	Patriot Homes LLC	Gibbsboro
2336	7/23/2008	0.25	Estate of Edward Johnston	Newfield
2344	8/2/2008	0.25	Michael J, Robert J, Joan A. Coluzzi	Delran
2342	8/5/2008	4.50	Ronald H Biglin, Jr	Southampton
2346	8/26/2008	0.25	LDM Services Inc	Atco
2347	8/28/2008	1.00	George W Betts	Hammonton
2347	8/28/2008	1.00	Thomas H Betts	Hammonton
2355	11/17/2008	0.25	Grace Darpino	Medford Lakes
2360	12/29/2008	0.50	Larry Chingok Lui	Buena
2362	12/30/2008	2.25	Isabella Baihua Chen	Brooklyn
2363	12/30/2008	1.75	Larry Chingok Lui	Buena
2364	1/28/2009	0.25	Larry King	Mount Laurel
2368	2/24/2009	0.25	Karl E. Stein II	New Market
2370	2/24/2009	0.25	Shari Kay Murray	Devonshire
2371	2/24/2009	0.25	Karla Faye Curry	Williamstown
2375	3/27/2009	1.25	Burlington County Board of Chosen Freeholders	Mount Holly
2376	4/21/2009	0.25	George Lorenz	Peachtree
2377	5/27/2009	0.25	Steven L Hotz	Medford
2378	7/2/2009	0.50	Argos Farm, LLC	Middletown
2381	8/14/2009	0.25	John J. Gardner, Sr.	Shamong
2381	8/14/2009	0.25	Mary Gardner Testamentary Trust	Shamong
2381	8/14/2009	0.25	Mittie J Piper	Shamong
2381	8/14/2009	0.25	Robert E. Gardner	Shamong
2386	10/29/2009	0.25	Hilde E. Tiesler	Holland

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2392	12/29/2009	1.50	K & D Land Trust	New York
2393	1/5/2010	1.50	George & Dayle S. Fabrizio	Galloway
2396	2/25/2010	0.75	Frederick M & Virginia C Detrick	Pemberton
2398	3/2/2010	11.75	Samuel R and Geneva R Moore Jr	Tabernacle
2407	4/10/2010	1.25	Elaine Coia	Hammonton
2407	4/10/2010	1.25	Nicholas J Coia	Hammonton
2410	4/10/2010	1.25	Anthony Coia, Jr	Hammonton
2410	4/10/2010	1.25	Marion Coia	Hammonton
2417	9/22/2010	0.25	Joseph O'Donoghue	Marmora
2418	9/22/2010	1.25	Kris Kahoun	Chatsworth
2430	2/15/2011	3.75	Sissel Juliano	Mount Laurel
2431	2/23/2011	4.00	Jet Set Partnership	Delran
2436	3/25/2011	0.25	William & Kelly-Anne Shoaf	Medford Lakes
2437	3/25/2011	1.75	William F. & Frank W. DiMeo	Medford
2440	4/5/2011	0.25	(Custodian for Richard Simon)	Northfield
2448	5/25/2011	1.75	Lee Brothers Inc	Chatsworth
2449	6/29/2011	0.50	Karen MacArthur	Lanoka Harbor
2450	6/29/2011	0.50	Michael Wasilik	Lumberton
2451	6/29/2011	0.50	Robert Wasilik	Forked River